Requirements.

SEC. 3. All tankers constructed pursuant to sections 1 and 2 of this Act shall be approximately twenty-five thousand deadweight tons each, shall have a speed of not less than eighteen knots, and shall be constructed in private shipyards within the continental United States. The construction of the tankers shall be, so far as practicable, of materials and equipment produced or manufactured in the United States. Not more than three tankers authorized by this Act shall be constructed in any one shipyard.

Approved August 10, 1954.

Public Law 576 CHAPTER 666

August 10, 1954
[S. 3683]

AN ACT

To amend the District of Columbia Credit Unions Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 4 of the District of Columbia Credit Unions Act is hereby amended by striking out "Comptroller of the Currency" and inserting in lieu thereof "Director of the Bureau of Federal Credit Unions".

D. C. credit unions.
47 Stat. 327.
D. C. Code 26-504.

D. C. Code 26-506.
Supervision.
Reports.

SEC. 2. Section 6 of such Act is hereby amended to read as follows:

"SEC. 6. (a) Credit unions established under this Act shall be under the supervision of the Director of the Bureau of Federal Credit Unions. They shall make such financial reports to him (at least annually) as he may require.

Fees.

"(b) Not later than January 31 of each calendar year each credit union established under this Act shall pay to the Bureau of Federal Credit Unions, for the preceding calendar year, a supervision fee in accordance with the scale prescribed for Federal credit unions. All such fees shall be deposited with the Treasurer of the United States for the account of the Bureau in the special fund created by section 5 of the Federal Credit Union Act and may be expended by the Director for such administrative and other expenses incurred in carrying out the provisions hereof as he may determine to be proper, the purpose of such fees being to defray, as far as practical, the administrative and supervisory costs of the Bureau incident to the execution of its functions under this Act.

D. C. Code 26-505.

Examination.

Fees.

"(c) Each credit union established under this Act shall be subject to examination by, and for this purpose shall make its books and records accessible to, any person designated by the Director. The scale of examination fees prescribed for Federal credit unions shall also be applicable to credit unions established under this Act which fees shall be assessed against and paid by each credit union established under this Act promptly after the completion of such examination. Examination fees collected under the provisions of this section shall be deposited to the credit of the special fund created by section 5 of the Federal Credit Union Act, and shall be available for the purposes specified in subsection (b) of this section.

D. C. Code 26-505.

License.

"(d) It shall be unlawful for any credit union established under this Act to transact business in the District of Columbia without procuring a license from the District of Columbia; and all such credit unions shall pay a license tax of $5 per annum to the District of Columbia. No license shall be granted for a longer period than one year: *Provided*, That the Commissioners of the District of Columbia may suspend or revoke a license upon proof of the bankruptcy or insolvency of any such credit union or upon conviction of a violation of any provision of this Act or any law or regulation of the District of Columbia or of the United States."

SEC. 3. Section 12 of such Act is hereby amended by striking out "Comptroller of the Currency" and inserting in lieu thereof "Director of the Bureau of Federal Credit Unions". D. C. Code 26-512.

Approved August 10, 1954.

Public Law 577 CHAPTER 667

AN ACT

August 10, 1954
[S. 2846]

To amend certain provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Trust Indenture Act of 1939, and the Investment Company Act of 1940.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Securities acts, etc. Amendments.

TITLE I—AMENDMENTS TO SECURITIES ACT OF 1933, AS AMENDED

SECTION 1. Paragraph (3) of section 2 of the Securities Act of 1933 is amended to read as follows: 48 Stat. 74. 15 USC 77b.

"(3) The term 'sale' or 'sell' shall include every contract of sale or disposition of a security or interest in a security, for value. The term 'offer to sell', 'offer for sale', or 'offer' shall include every attempt or offer to dispose of, or solicitation of an offer to buy, a security or interest in a security, for value. The terms defined in this paragraph and the term 'offer to buy' as used in subsection (c) of section 5 shall not include preliminary negotiations or agreements between an issuer (or any person directly or indirectly controlling or controlled by an issuer, or under direct or indirect common control with an issuer) and any underwriter or among underwriters who are or are to be in privity of contract with an issuer (or any person directly or indirectly controlling or controlled by an issuer, or under direct or indirect common control with an issuer). Any security given or delivered with, or as a bonus on account of, any purchase of securities or any other thing, shall be conclusively presumed to constitute a part of the subject of such purchase and to have been offered and sold for value. The issue or transfer of a right or privilege, when originally issued or transferred with a security, giving the holder of such security the right to convert such security into another security of the same issuer or of another person, or giving a right to subscribe to another security of the same issuer or of another person, which right cannot be exercised until some future date, shall not be deemed to be an offer or sale of such other security; but the issue or transfer of such other security upon the exercise of such right of conversion or subscription shall be deemed a sale of such other security." "Sale", etc. Post, p. 685.

SEC. 2. Paragraph (8) of section 2 of the Securities Act of 1933 is amended to read as follows: 15 USC 77b.

"(8) The term 'registration statement' means the statement provided for in section 6, and includes any amendment thereto and any report, document, or memorandum filed as part of such statement or incorporated therein by reference." "Registration statement." 15 USC 77f.

SEC. 3. Paragraph (10) of section 2 of the Securities Act of 1933, as amended, is amended to read as follows: 15 USC 77b.

"(10) The term 'prospectus' means any prospectus, notice, circular, advertisement, letter, or communication, written or by radio or television, which offers any security for sale or confirms the sale of any security; except that (a) a communication sent or given after the effective date of the registration statement (other than a prospectus "Prospectus."